



June 10, 2022

Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC
20549-1090

CAMECO CORPORATION

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VIA EMAIL: rule-comments@sec.gov

Dear Ms. Countryman:

RE: File Number S7-10-22 – The Enhancement and Standardization of Climate-Related Disclosures for Investors

Thank you for the opportunity to review and comment on the Securities and Exchange Commission's (SEC) proposed rule: *The Enhancement and Standardization of Climate-Related Disclosures for Investors* (File Number S7-10-22).

Cameco Corporation (Cameco) supports the SEC's desire to "elicit consistent, comparable, and reliable information that enables investors to both assess accurately the potential impacts of climate-related risks on the nature of a registrant's business and to gauge how a registrant's board and management are assessing and addressing those impacts". However, given Cameco is:

- Subject to Federal and Provincial regulatory requirements that follow nationally established protocols to annually quantify and report Scope 1 greenhouse gas emissions under Canada's *Greenhouse Gas Pollution Pricing Act*¹, and legislation and regulations as outlined in the *Output-Based Pricing System Regulations*² under Canada's Gazette Part II notice;
- Following established protocols to voluntarily report Scope 2 greenhouse gas emissions disclosures³ annually;
- Likely to be subject to the Canadian Securities Administrators' (CSA) recently proposed National Instrument 51-107 *Disclosure of Climate-related Matters* and its companion policy aimed at improving the comparability of the information issuers disclose and helping investors make more informed investment decisions by enhancing climate-related disclosures through a harmonized framework benefitting investors and issuers alike and aligning Canadian capital markets with the global movement towards consistent and

¹ [Canada's Greenhouse Gas Pollution Pricing Act](#)

² [Canada's Output-Based Pricing System Regulations](#)

³ Within this reporting requirement, Scope 3 emissions disclosures are only required when they are deemed to be material.

comparable standards.⁴ The proposed instrument from CSA is largely consistent with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations; and

- Actively aligning climate-related disclosure and reporting information with many widely recognized voluntary frameworks, including the Carbon Disclosure Project (CDP), Global Reporting Initiative (GRI), Sustainable Accounting Standards Board (SASB), and TCFD.

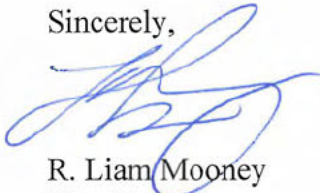
Given this backdrop, we are not confident that the addition of another climate-related disclosure obligation for reporting issuers that are subject to report under another mandatory reporting system adds value for the investor community. Further, we believe that it is overly burdensome for reporting issuers. In addition to this already crowded, rapidly changing, and actively consolidating system, further requirement for disclosure without a defined aim to fill a specific gap should be avoided.

As a result, we strongly suggest that SEC maintains their initial position relative to question 181, “We have not proposed to amend Form 40-F, the Exchange Act form used by a Canadian issuer eligible to report under the Multijurisdictional Disclosure System (MJDS) to register securities or to file its annual report under the Exchange Act, to include the proposed climate-related disclosure requirements.” This position best supports the proposed intent of both the SEC and CSA proposals in their efforts to enable information standardization and comparability for informed investor decision making while balancing increasing reporting and disclosure cost burdens for reporting issuers.

If a change to include MJDS issuers “as subject to the SEC’s proposed rule” is taken as a result of the public comment period, then Cameco requests the opportunity to further review and comment on questions outlined in Section II Discussion after June 17, 2022.

If you would like to discuss this further, then please contact me at 306-956-6685 or by email at

Sincerely,



R. Liam Mooney
Vice President
Safety, Health, Environment, Quality & Regulatory Relations
Cameco Corporation

⁴ Canadian Securities Administrators. (October 18, 2021). Canadian securities regulators seek comment on climate-related disclosure requirements. Available at <https://www.securities-administrators.ca/news/canadian-securities-regulators-seek-comment-on-climate-related-disclosure-requirements/>